

2008

SHAREHOLDERS MEETING

FEBRUARY 14, 2008

RAYMOND JAMES®

2007 Highlights

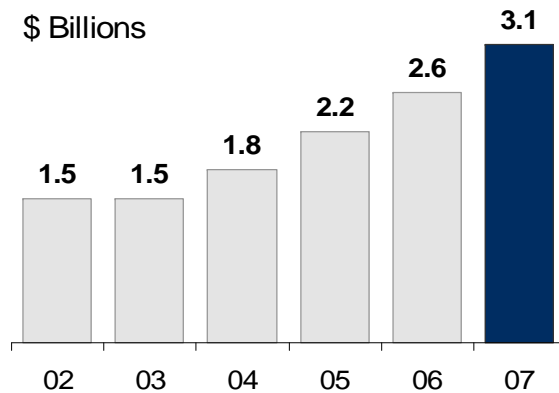
RJF Record Results

| | September 2007 | September 2006 | Increase |
|-----------------------|-------------------------|------------------|----------|
| Record Gross Revenues | \$3.11 billion | \$2.65 billion | 18% |
| Record Net Revenues | \$2.61 billion | \$2.35 billion | 11% |
| Record Net Income | \$250.43 million | \$214.34 million | 17% |
| Net Income Per Share | \$2.11 | \$1.85 | 14% |
| Shareholders' Equity | \$1.76 billion | \$1.46 billion | 20% |
| Market Capitalization | \$3.95 billion | \$3.41 billion | 16% |

RJF Five-Year Trends

Gross Revenues

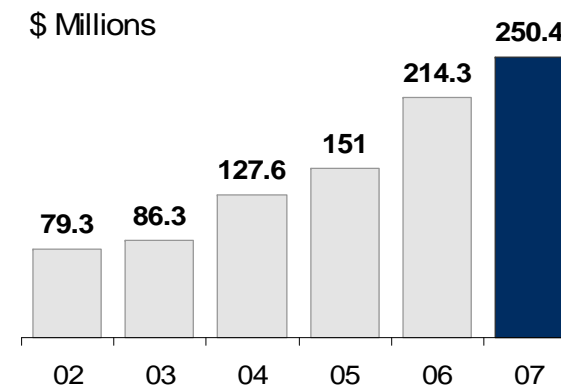
\$ Billions



**Five-Year
Growth
16%**

Net Income

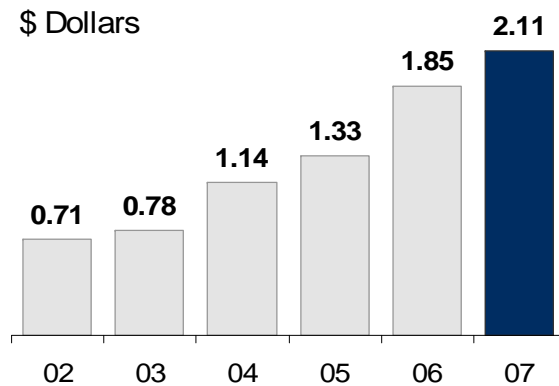
\$ Millions



**Five-Year
Growth
26%**

Net Income Per Share

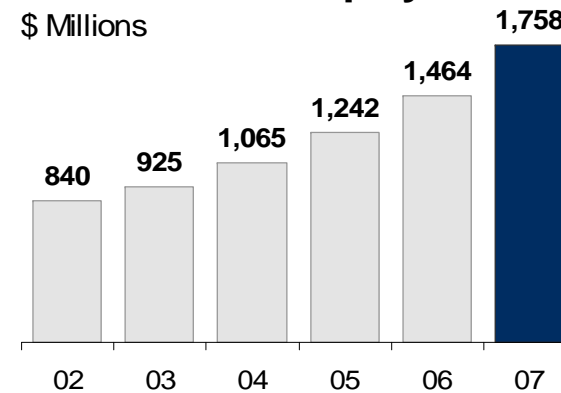
\$ Dollars



**Five-Year
Growth
24%**

Shareholders' Equity

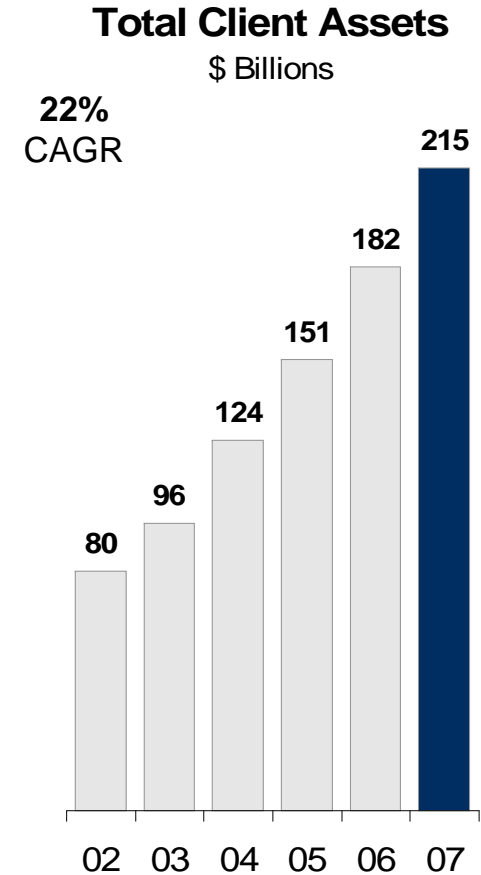
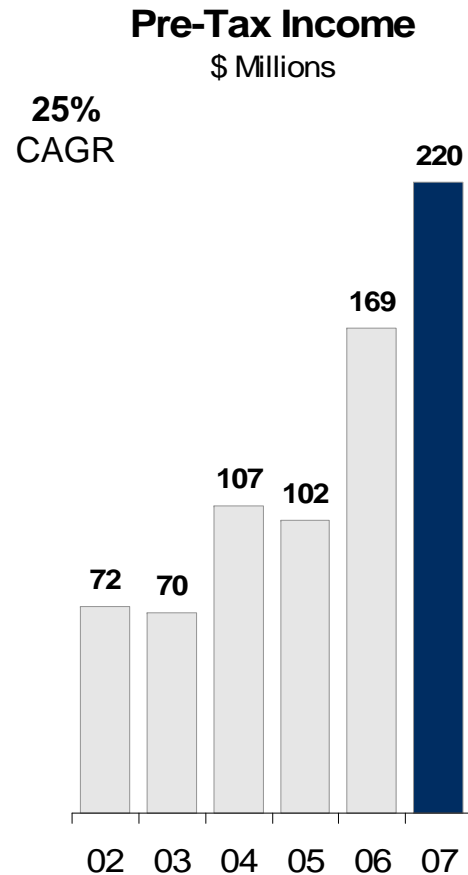
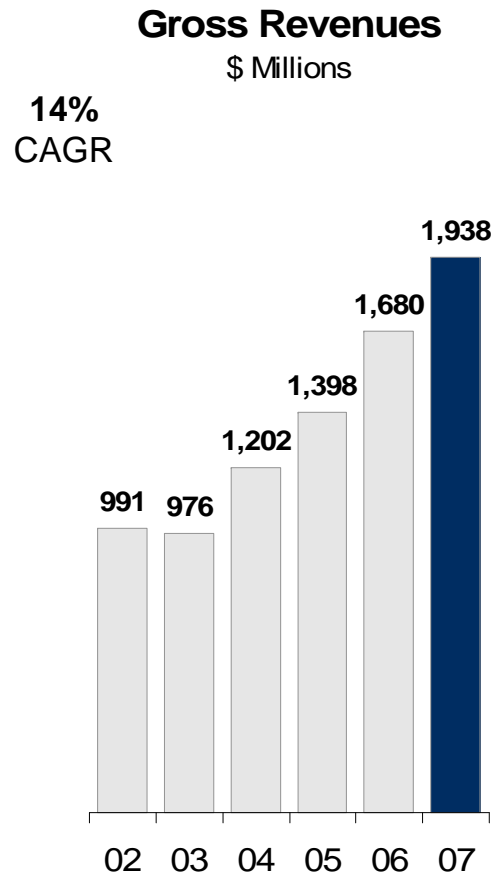
\$ Millions



**Five-Year
Growth
16%**

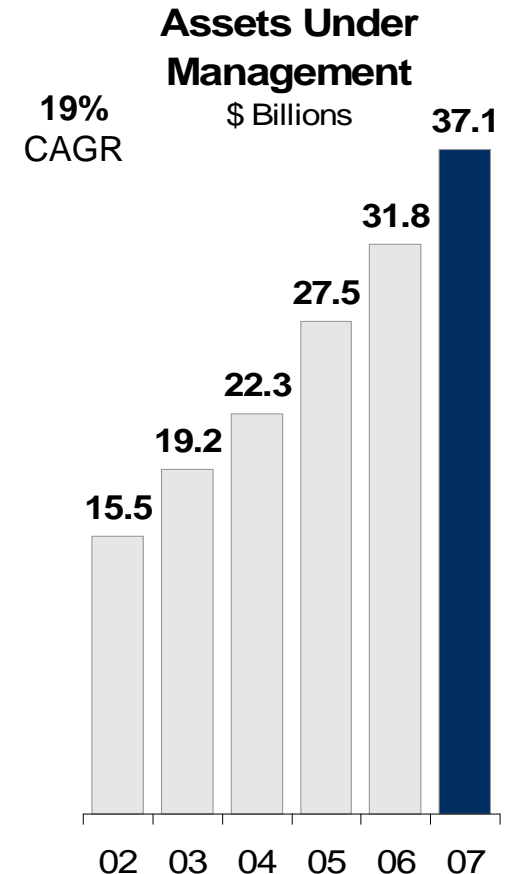
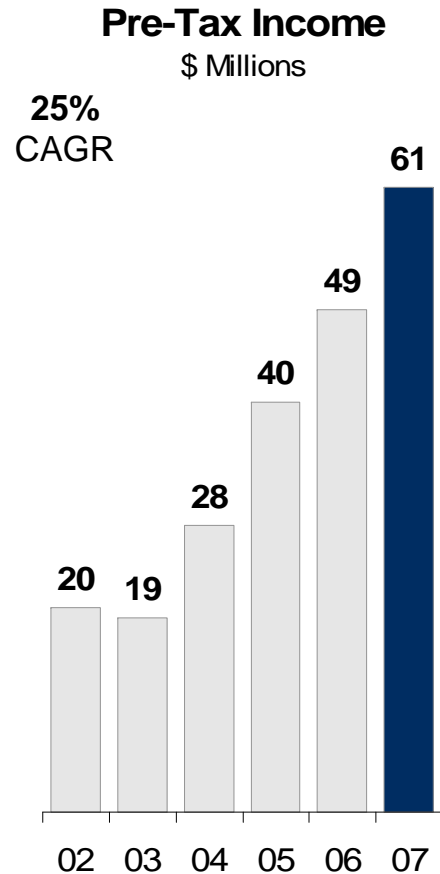
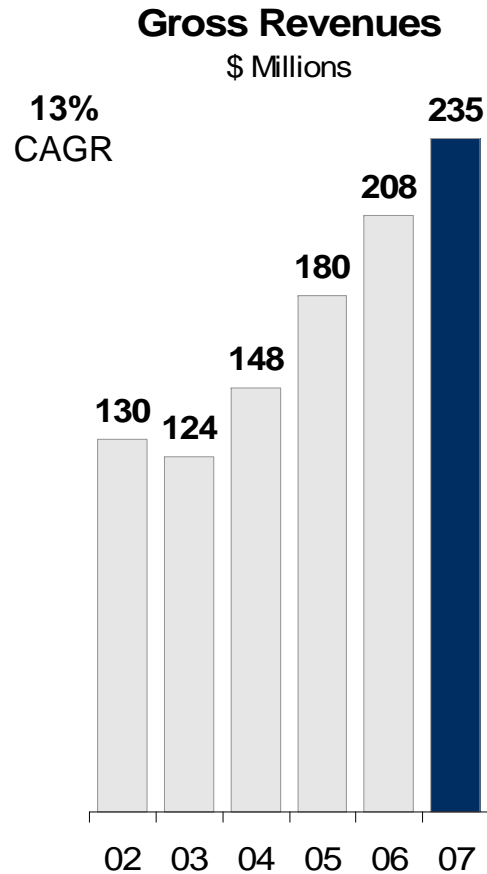
Private Client Group

Trends



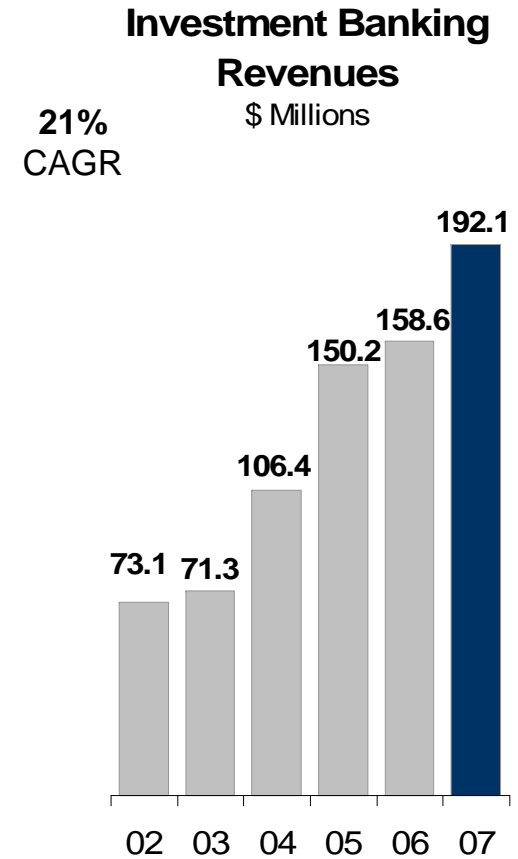
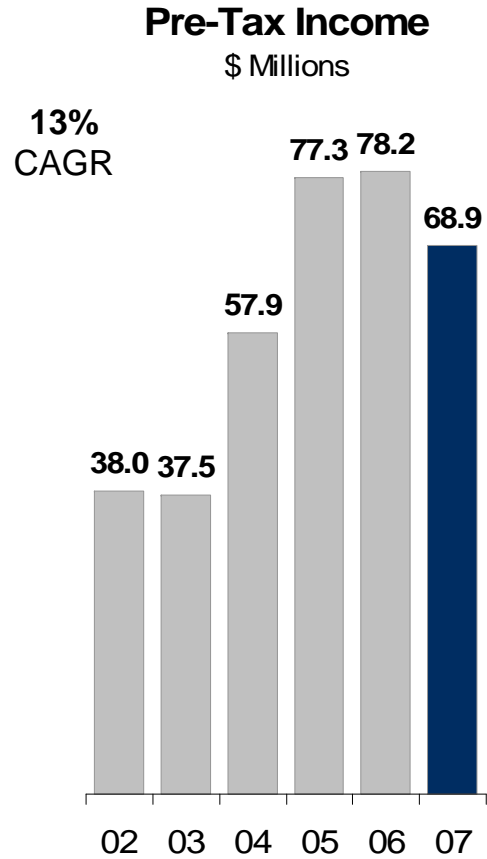
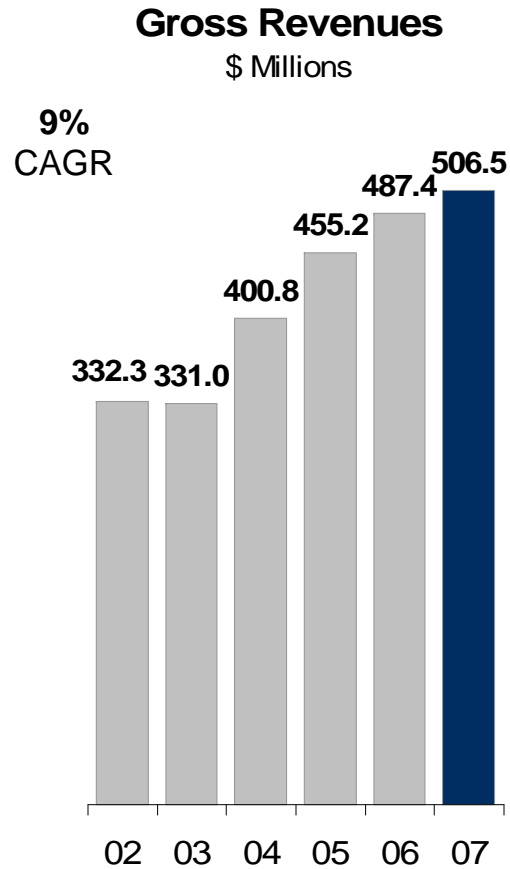
Asset Management Group

Trends



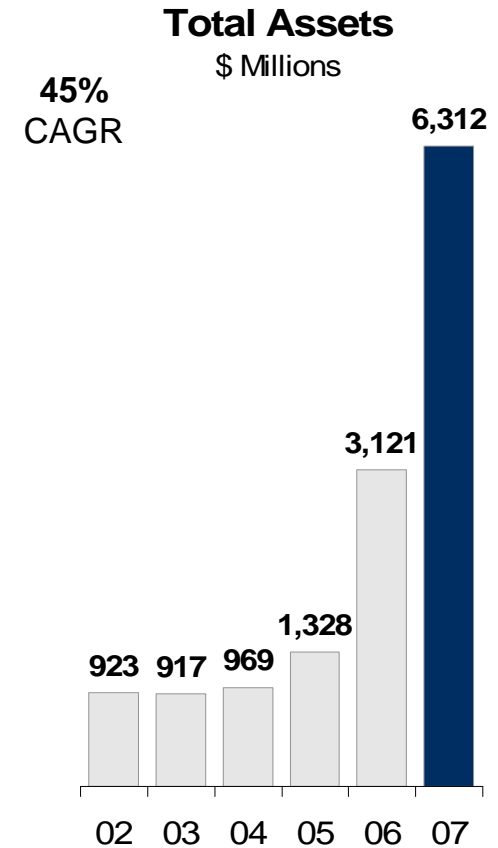
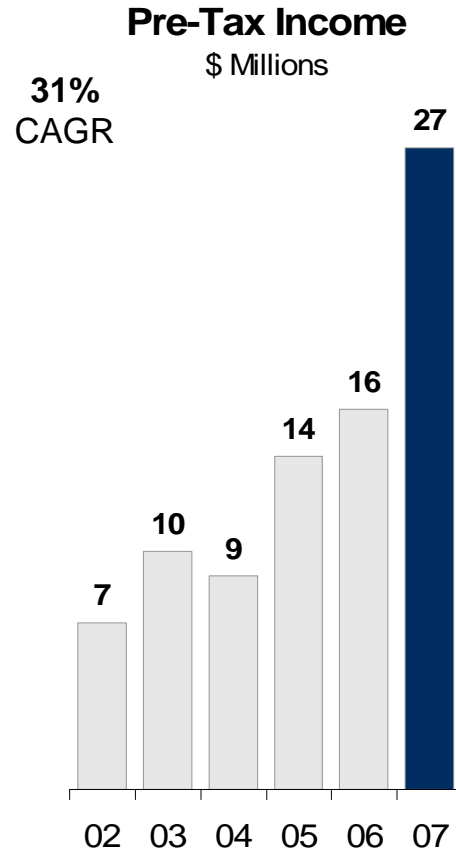
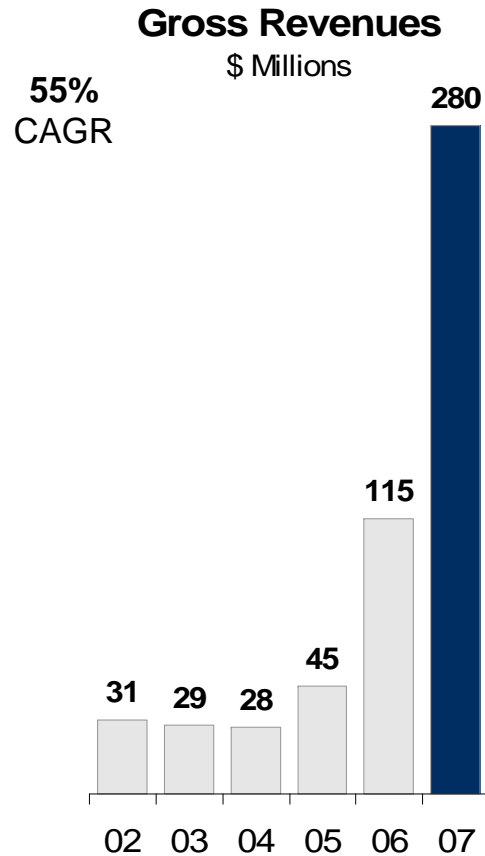
Capital Markets

Trends

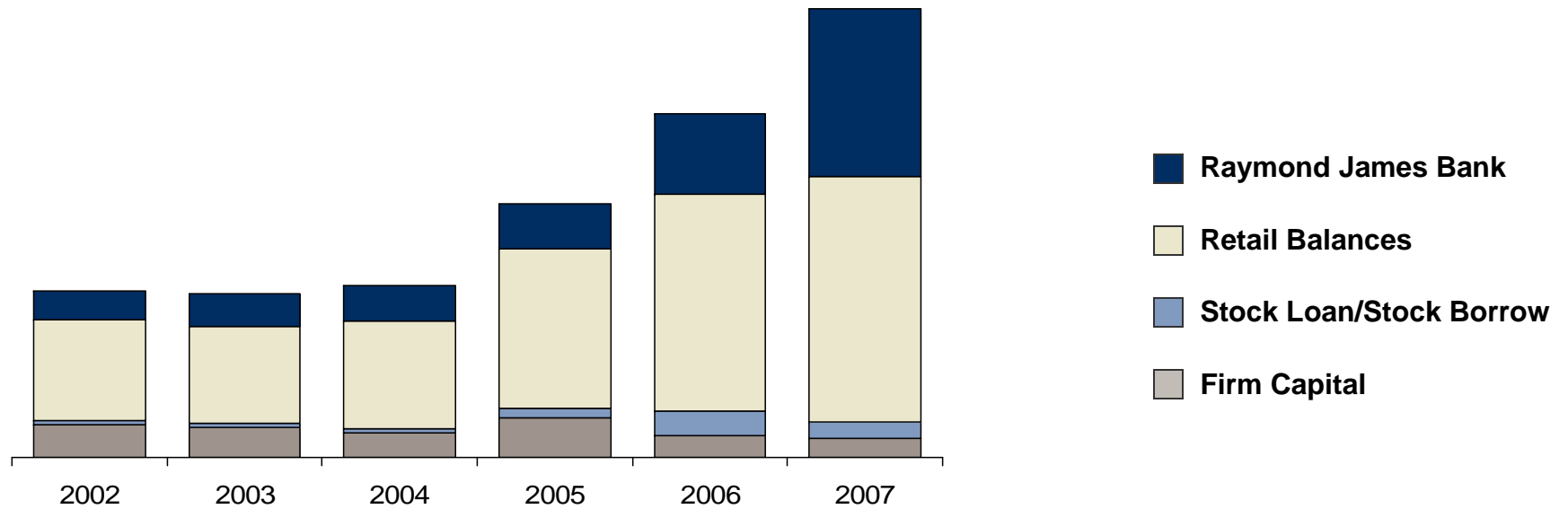


Raymond James Bank

Trends



RJF Net Interest Income

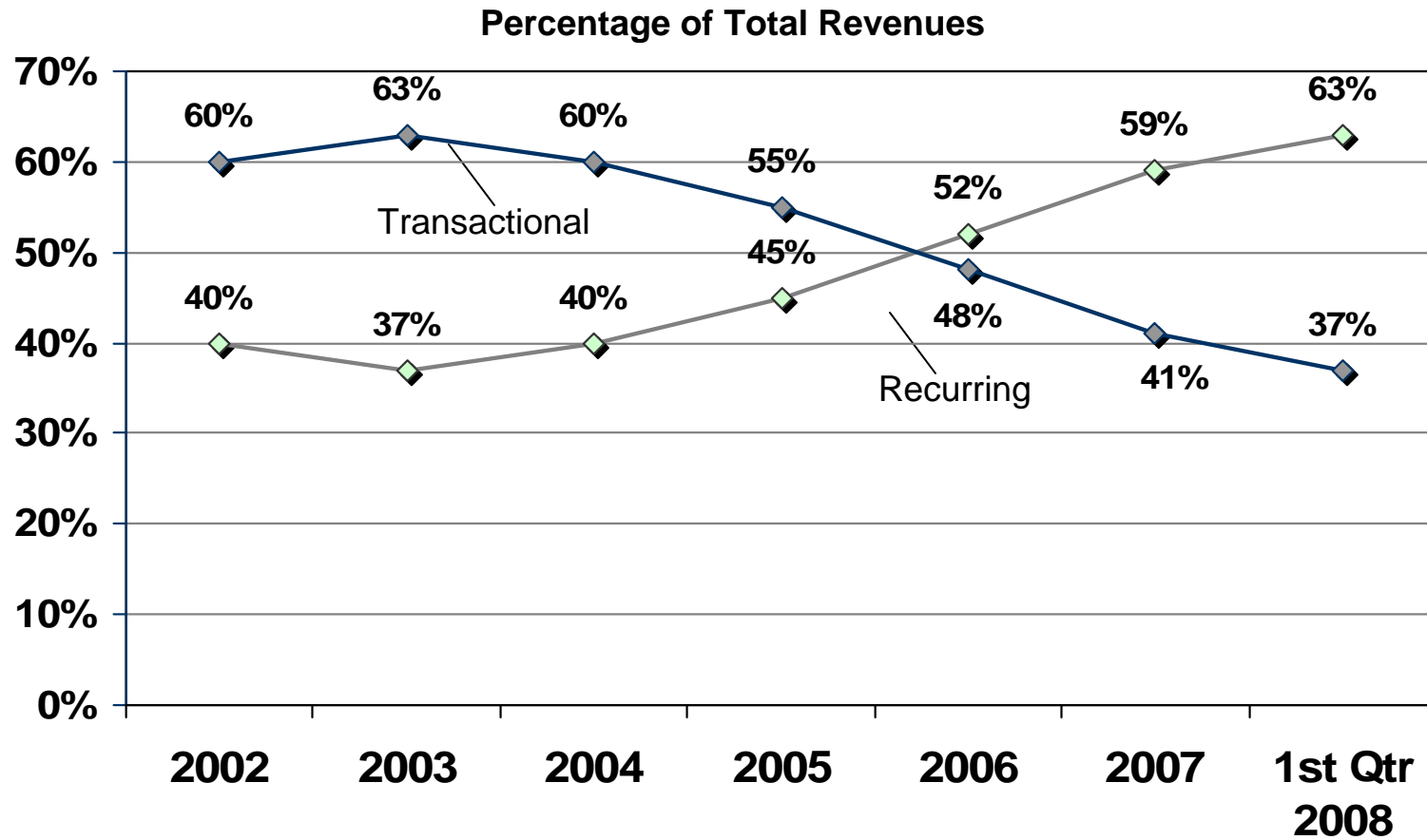


| | | | | | | |
|------------|------------|------------|------------|------------|------------|-----------------------------------|
| 83 | 82 | 86 | 128 | 173 | 227 | Net Interest Income (in millions) |
| 64% | 59% | 43% | 52% | 51% | 58% | % of Pre-Tax |

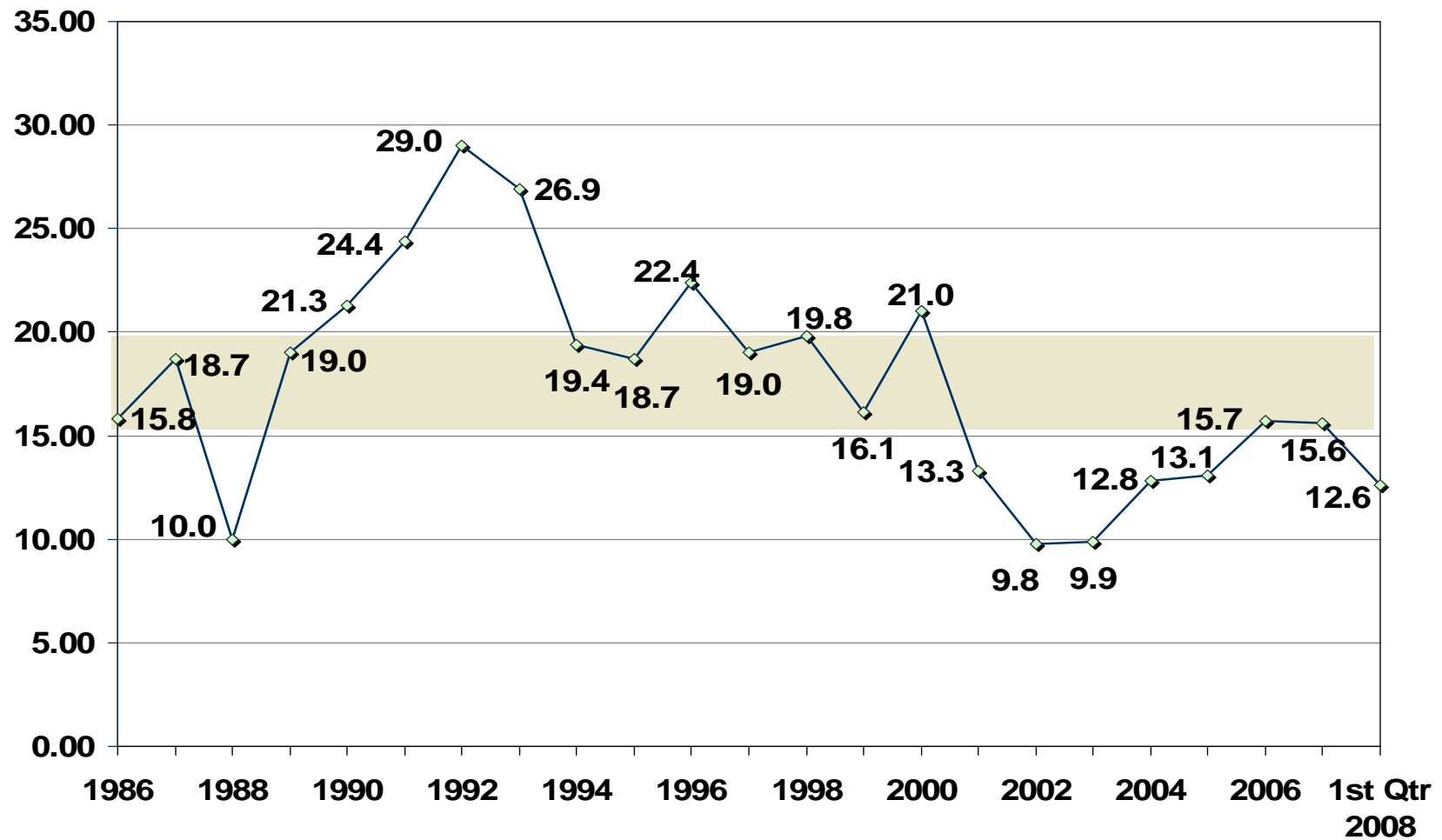
December 2007 Highlights

| | Three Months Ended December 2007 | Three Months Ended December 2006 | Increase/ Decrease |
|----------------------|-------------------------------------|-------------------------------------|-----------------------|
| Gross Revenues | \$829.2 million | \$709.6 million | 17% |
| Net Revenues | \$685.8 million | \$603.9 million | 14% |
| Net Income | \$56.2 million | \$59.4 million | (5%) |
| Net Income Per Share | \$0.47 | \$0.50 | (6%) |

Recurring Revenues

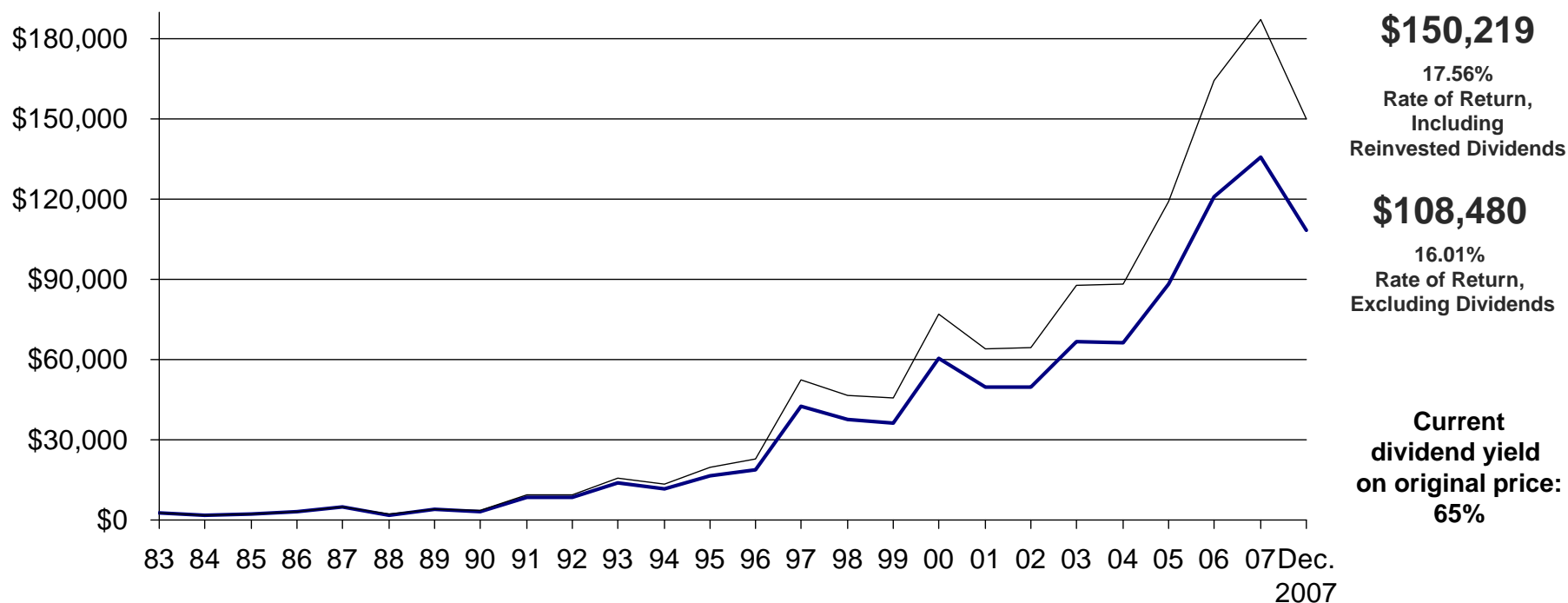


RJF Return on Equity



Stock Performance

200 Shares of RJF Stock Purchased at Initial Offering

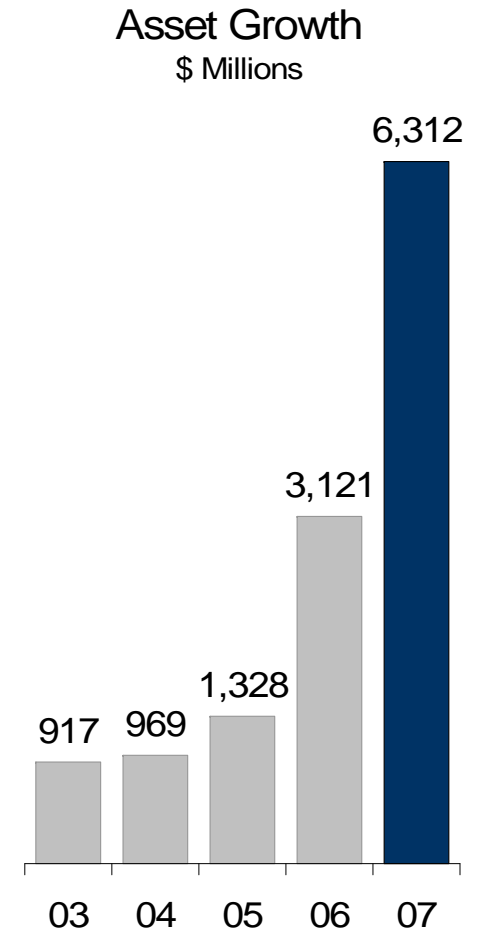
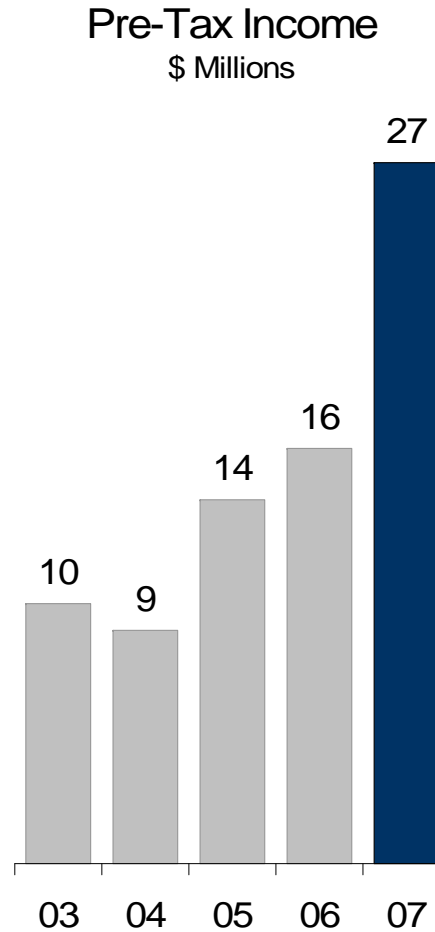
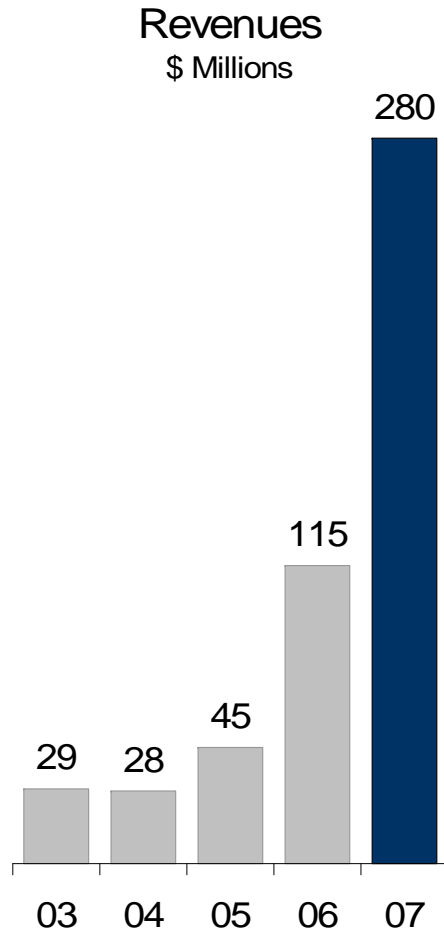


Raymond James Bank

Steve Raney
President & CEO
Raymond James Bank

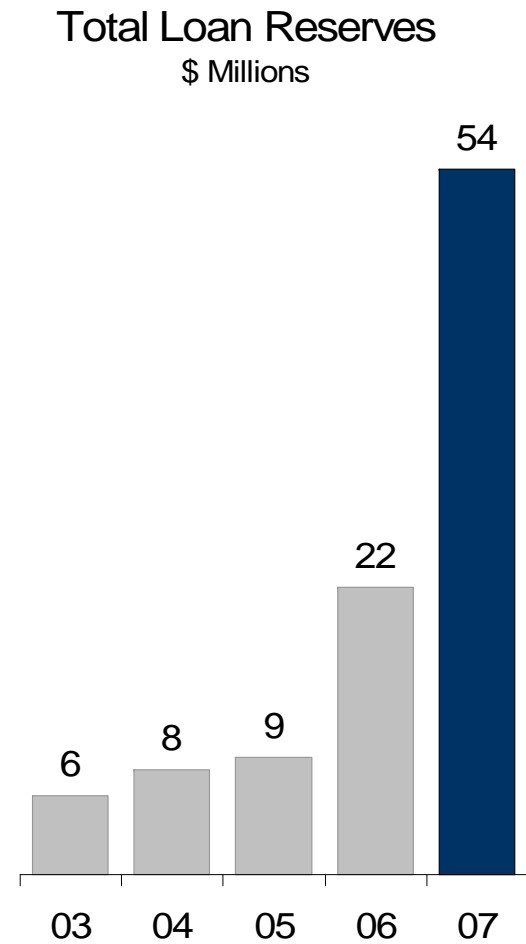
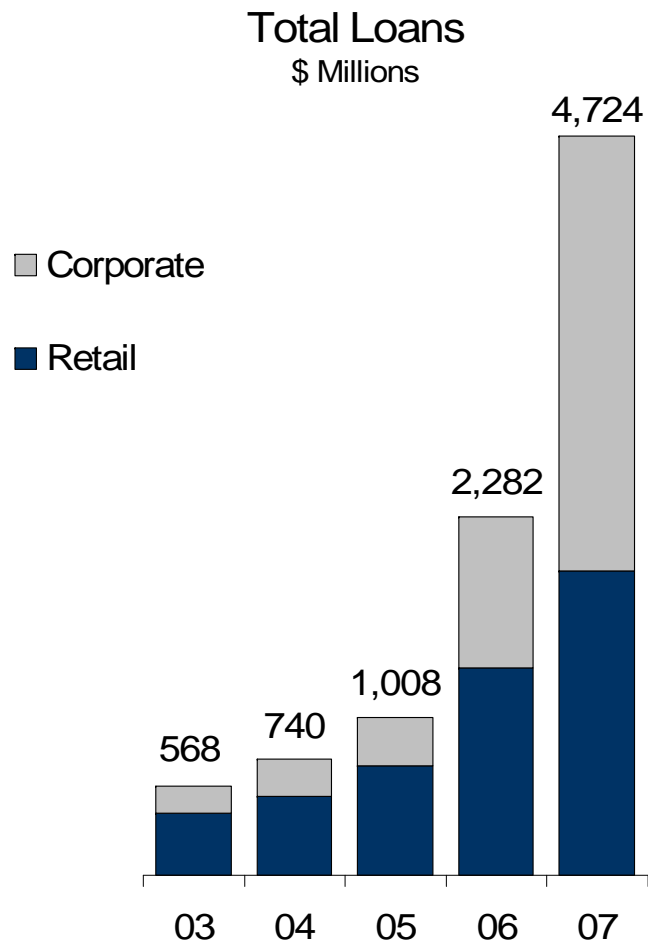
Raymond James Bank

Trends



Raymond James Bank

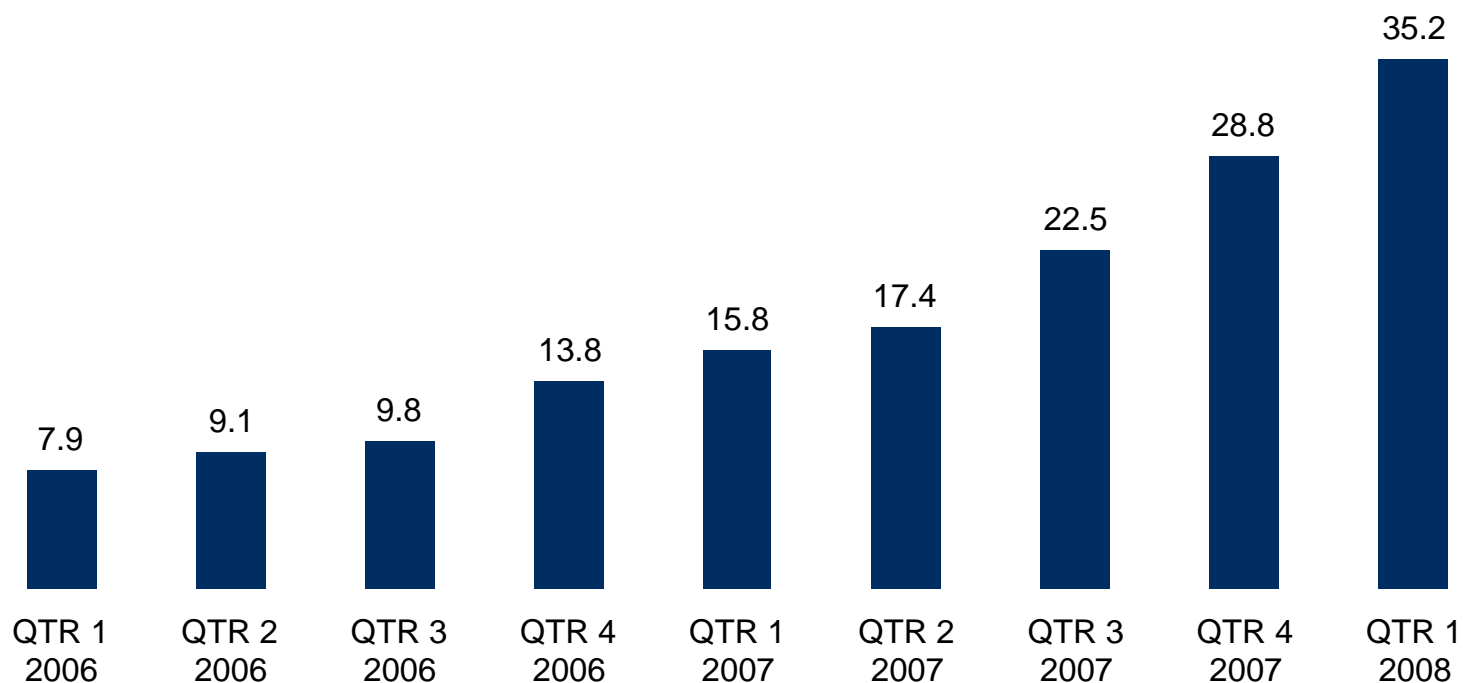
Trends



Raymond James Bank Net Interest Earnings

Last Nine Fiscal Year Quarters

(in millions)



Raymond James Bank

2007 Highlights

- **Continued growth of the RJ Bank Deposit Program**
- **Assets more than doubled to \$6.3 billion**
- **Improved efficiencies and operating profit due to economies of scale**
- **Loans grew by 107% to \$4.7 billion**
- **Continued strong credit quality: only 0.17% past due loans (excluding government guaranteed) and 0.09% non-performing loans**

Raymond James Bank

Outlook

- **March and summer 2008 execution of the next phases of client cash sweeps. RJ Bank currently has \$6.6 billion of the total \$18.2 billion in client cash balances.**
- **Higher net interest spreads given current credit markets**
- **Continued asset deployment by way of prudent loan growth**
- **Continued integration of the bank with other Raymond James businesses**
 - **Capital Markets partnerships**
 - **Interest rate swaps for clients**
 - **Continue to increase the number of bank clients who have a relationship with Equity Capital Markets**
 - **Co-locate bankers with PCG financial advisors**

Raymond James Bank

Outlook

- **Continued credit risk management discipline**
 - Reduce residential development exposure
 - Monitor industry concentrations
 - Media communications 3.61%
 - Industrial manufacturing 3.18%
 - Consumer products 3.10%
 - Gaming 2.91%
 - Retail real estate 2.58%
- Evaluate additional products/lines of business
- Improve ROE to 15+% by 2009

Raymond James Capital

Raymond James Financial, Inc.
2008 Shareholder's Meeting

Merchant Banking

- Investing equity capital on behalf of RJF in middle market buyouts and recapitalizations
- Middle market we define as companies with EBITDA of from \$5 to \$25 million

The RJC Approach

- Purchase control positions or influential stakes in established businesses
 - at fair values relative to established earning power and attractive values relative to future potential
 - that have predictable revenue streams and customer relationships
 - that have a durable competitive advantage
 - where RJC and other resources of RJF can have a positive impact on the outcome
- Establish partnerships with seasoned management
- Actively manage investments through aggressive oversight, organizational and business development and controllership

The RJC Approach

- Avoid investing in businesses
 - Where we don't see "value" in the purchase
 - Which do not have predictable revenue streams driven by a recurring customer need
 - That lack economies of scale
 - Where there is high customer concentration
 - That lack a durable competitive advantage
 - That lack visible growth opportunities RJC can influence
 - Where we cannot achieve the scale necessary to retain or attract strong management
 - Where we anticipate rapid or uncontrollable technology or business process change

Existing Portfolio

- Albion Medical Products (\$21/\$6MM) - 1998
 - 56% ownership position
 - 40% U.S market share in allergy immunotherapy products
 - Seasoned management with experience from GE, Johnson & Johnson and Pfizer
 - 2008 FY EBITDA (before special R&D) of almost \$13MM
 - Oral immunotherapy development program in Phase III clinical trials

Existing Portfolio

- Event Photography Group, Inc. (\$58/\$27MM) - 2007
 - 90% ownership position in partnership with another private equity firm
 - 50% U.S. market share in collegiate commencement photography; dominant in international marathon race photography
 - Seasoned management team led by former Kodak event photography segment executive
 - TTM EBITDA \$8MM
 - Opportunity to expand through consolidation and entry into other event photography niches

Existing Portfolio

- Sirchie Finger Print Laboratories (\$58/\$20MM) - 2008
 - 80% ownership position; 51% ownership position in public company in related business; real estate
 - Largest U.S. market share in evidence collection products sold to thousands of law enforcement agencies; growing international business
 - Seasoned management in place, but will hire new CEO and CFO
 - TTM EBITDA \$7MM (est.)
 - Opportunities to expand through investment in marketing/sales, international distribution, acquisition/licensing of products and consolidation

RJC Mandate

- Invest up to \$50MM of equity per year in one or two new platform companies (plus expansion or consolidation for existing platforms)
- Maintain an aggressive oversight role utilizing strong internal controllers
- Act as the business development arm for portfolio companies
- Build the companies to “division size” with good growth or consolidation potential to optimize exit alternatives

Current RJC Team

- Dave Thomas, Partner
- Gene Ostrow, Partner
- Scott Hukari, VP Investments
- Phil Guinand, Senior Associate
- Kris Hansel, VP-Finance/Controller
- Adam Singleton, Senior Analyst

Partner Backgrounds

- Dave Thomas, 50
 - 28 years of M&A and investment banking experience (21 with RJF)
 - Former Head of M&A
 - Former Head of Investment Banking
 - First 7 years in venture capital
 - Chairman and CEO of Safety-Kleen (\$2B) during its restructuring
 - J.D./MBA

Partner Backgrounds

- Gene Ostrow, 53
 - 30 years of experience as CFO or Head of Business Development for established and developmental public and private companies
 - Significant acquisition experience
 - Public accounting experience (KPMG)
 - CPA

RJC Team Backgrounds

- Scott Hukari, 47
 - 22 years of middle-market acquisition experience
 - MBA, University of Missouri
- Phil Guinand, 26
 - 2 years of experience with Bain Consulting and 3 years of experience in private equity
 - B.S., Georgia Tech

Growth of RJC Team

- Additional experienced controllers as portfolio expands
- Additional analysts
- Additional partner(s)

Synergies with RJF

- Deal flow comes from existing relationships, finders, brokers and other RJ constituents
- Investment consultation, review and assistance - with RJ Capital Markets experts
- Deploys RJF excess cash in higher return opportunities
- Diversifies RJF over time in less cyclical businesses

2008

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